

Message Text

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51

ACTION EUR-12

INFO OCT-01 ISO-00 NSA-01 SP-02 AID-05 EB-06 NSC-05 RSC-01

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

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R 301243Z OCT 74

FM AMEMBASSY BONN

TO SECSTATE WASHDC 5957

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION OECD PARIS

UNCLAS BONN 16989

DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652 N/A

TAGS: EFIN, GW

SUBJECT: GERMAN TRADE SURPLUS REACHES NEW HIGH.

1. THE WEST GERMAN TRADE SURPLUS IN THE FIRST THREE
QUARTERS OF 1974 REACHED DM 36.9 BILLION. ACCORDING TO
STATISTICS JUST RELEASED BY THE FEDERAL STATISTICAL
OFFICE, IN COMPARISON TO LAST YEAR IMPORTS IN VALUE TERMS
INCREASED 25 PERCENT TO DM 132.3 BILLION AND EXPORTS 31
PERCENT TO DM 169.2 BILLION. LAST YEAR THE EXPORT
SURPLUS STOOD AT DM 22.8 BILLION FOR THE FIRST THREE
QUARTERS. IN REAL TERMS, I.E. ON THE BASIS OF 1962
PRICES, IMPORT VOLUME DURING THE JANUARY TO SEPTEMBER
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1974 COMPARED TO THE SAME PERIOD IN THE PREVIOUS YEAR

FELL BY 2 PERCENT WHILE EXPORT VOLUME GREW BY 14 PERCENT.

2. THE SURPLUS IN CURRENT ACCOUNT FROM JANUARY TO SEPTEMBER REACHED DM 16.9 BILLION DESPITE A DEFICIT IN THE SERVICE BALANCE OF DM 7.8 BILLION IN THE FIRST THREE QUARTERS (DM 3.6 BILLION SAME PERIOD 1973) AND A DEFICIT OF DM 12.2 BILLION IN CAPITAL TRANSFERS (DM 12.0 BILLION LAST YEAR). THE CURRENT ACCOUNT FOR SEPTEMBER WAS DM 1.6 BILLION, PRACTICALLY UNCHANGED FROM SEPTEMBER 1973. LAST YEAR'S CURRENT ACCOUNT SURPLUS WAS DM 7.2 BILLION FOR THE FIRST THREE QUARTERS.

3. THE FIRST SIGN OF THE OFT FORECASTED COOLING IN THE GERMAN EXPORT BOOM IS NOW VISIBLE: THE EXPORT SURPLUS THIS YEAR HAS ACTUALLY SUNK FROM QUARTER TO QUARTER: NAMELY FROM DM 13.3 BILLION IN THE FIRST QUARTER TO DM 12.0 BILLION IN THE SECOND TO DM 11.6 BILLION IN THE THIRD. LAST YEAR THE DEVELOPMENT IN EXPORT SURPLUS WAS THE REVERSE: FROM DM 5.9 BILLION IN THE FIRST QUARTER TO DM 7.0 BILLION, DM 10.0 BILLION AND DM 10.2 BILLION IN THE FOLLOWING THREE QUARTERS. AN ADDITIONAL SIGN FOR THE LOWERING TENDENCY IN THE EXPORT SURPLUS IS THAT IN SEPTEMBER AS IN AUGUST THE GROWTH RATE IN VALUE OF IMPORTS ROSE MORE THAN FOR EXPORTS. IN SEPTEMBER THE VALUE OF IMPORTS AT DM 14.7 BILLION WAS 33 PERCENT ABOVE SEPTEMBER 1973 WHILE EXPORTS AT DM 18.8 BILLION WERE ONLY 18 PERCENT ABOVE SEPTEMBER 1973.
HILLENBRAND

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